

MEMO ENDORSED

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September 16, 2011

Re: *Anegada Master Fund, Ltd., et al., v. PXRE Group Ltd., et al.*,
No. 08-cv-10584 (RJS)

Honorable Richard J. Sullivan
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street
New York, NY 10007

Dear Judge Sullivan:

Pursuant to the Court's August 9, 2011 order, the parties submit this letter to provide a further update with respect to the discovery phase ordered by the Court at the April 12, 2011 conference.

Defendants have deposed a representative of each of the four groups of Plaintiffs. Plaintiffs have deposed individual defendant John Modin and Goldman Sachs representative David Earling. During the deposition of Mr. Earling, Plaintiffs learned of the existence of certain documents that they believe are responsive to their requests for documents from Goldman Sachs but which were not previously produced. Counsel for Plaintiffs requested that these documents be produced and counsel for Goldman Sachs responded that she would take these requests under advisement.

The deposition of individual defendant Jeffrey Radke is scheduled for October 5, 2011. Further, Plaintiffs and Defendant PXRE have exchanged letters regarding concerns that Defendant PXRE has with respect to Plaintiffs' document productions.

Respectfully submitted,

By: /s/ Allan Steyer

Allan Steyer
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Attorneys for Plaintiffs

By: /s/ Jonathan K. Youngwood

Jonathan K. Youngwood
SIMPSON THACHER & BARTLETT LLP
Attorneys for PXRE Group, Ltd and Argo
Group International Holdings Ltd.

The parties shall submit, no later than October 21, 2011, another joint letter apprising the Court of the status of the ordered discovery.

SO ORDERED:
Dated: 9/16/11
RICHARD J. SULLIVAN
U.S.D.J.

